

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., : 08-13555 (JMP)
Debtor. :
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**ORDER PURSUANT TO SECTION 105 OF THE BANKRUPTCY CODE
CONFIRMING STATUS OF CLEARING ADVANCES**

Upon the motion, dated September 15, 2008 (the "Motion"), of Lehman Brothers Holdings Inc., as debtor and debtor in possession (the "Debtor" or "Lehman"), pursuant to section 105 of title 11 of the United States Code for entry of an order confirming the status of clearing advances by JPMorgan Chase Bank, N.A. ("Chase") to Lehman Brothers Inc. ("LBI") and the other Lehman Clearance Parties (as defined in the Motion), as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) Chase; (ii) the United States Trustee for the Southern District of New York; (iii) those creditors holding the thirty (30) largest unsecured claims against the Debtors' estates; (iv) the Securities and Exchange Commission; (v) the

Internal Revenue Service; and (vi) the United States Attorney for the Southern District of New York, and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the "Hearing"); and upon the Statement of JPMorgan Chase Bank, N.A. in Support of the Motion, dated September 16, 2008, the record at the Hearing, and all the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of Lehman, its estate, its creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted; and it is further

ORDERED that any of Chase's claims against Lehman arising under or pursuant to the Clearance Agreements (as defined in the Motion), the Guarantee Agreements (as defined in the Motion), or the Securities Agreements (as defined in the Motion) arising from any Postpetition Advances (as defined in the Motion) shall be allowed as claims under the Guarantee Agreements and will be secured by the Holding Company Collateral (as defined in the Motion) to the same extent as if they had been made prior to the date on which the Debtor commenced its chapter 11 case in this Court; and it is further

ORDERED that to the extent the Postpetition Advances constitute the postpetition incurrence of debt, the Postpetition Advances are authorized under section 364 of the Bankruptcy Code as to the Guarantee Agreements and the Holding Company Collateral; and it is further

ORDERED that the Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: September 16, 2008
New York, New York

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE